

Chapter One

WOMENOMICS



“Forget China, India and the internet: economic growth is driven by women”

The Economist, 12 April 2006

Carlos Ghosn, the CEO of Renault and Nissan, says that Nissan is not responding as well as it could to the needs and expectations of most of its consumers. Addressing 500 of the world's most powerful women at a self-styled “Davos for women” conference in Deauville, France (Women's Forum, 2006), he said that women directly make or influence two-thirds of car purchases in Japan. Nissan conducted surveys which revealed that 80% of women buyers would prefer to have women salespeople in the showrooms. So would 50% of men. Yet today, Mr Ghosn acknowledges ruefully, women represent only 10% of salespeople in Japan and only 1.9% of Japanese car industry managers.

This book is dedicated to the companies that are waking up to “womenomics”: the economic revolution created by

women's growing power and potential. No business can afford to ignore it.

Guarantors of growth

The 20th century saw the rise of women. The 21st century will witness the economic, political and social consequences. Few developments have had such far-reaching effects on the lives of every man, woman and child today than the rapid change in the status and role of women. Over the past 30 years, and for the first time in history, women have been working alongside men in the same jobs and the same companies, with the same levels of education, the same qualifications, and comparable ambitions. Today, they represent most of the talent pool and much of the market. They have unprecedented economic influence. In America, for example, women make 80% of consumer purchasing decisions.

Women's mass arrival into the world of work in the 20th century is emerging as an economic revolution with enormous consequences. In developed countries, women are becoming central to labour market solutions to the combined challenges of an ageing workforce, falling birth rates and skill shortages. In the developing world, women's economic participation is increasingly seen as the key to sustainable development.

There has never before been such a confluence of international attention given to the economic importance of women and the need to enable them to fulfil their potential. The position of women – in companies, countries and governments – is seen as a measure of health, maturity and economic viability. The World Economic Forum, organiser of the influential Davos conference, created a Global Gender Gap Report in 2005, ranking 115 countries on how they score for women’s education, health, and participation in the economy and the political process.

The Organisation for Economic Cooperation and Development (OECD) has declared that “gender equality strengthens long-term economic development”. In 2007, it set up a gender website to focus on “the implications of [gender] inequalities for economic development and what can be done to develop policies for parity” (OECD website, 2007). In a similar vein, the World Bank launched a Gender Action Plan (World Bank website) in 2007.

Goldman Sachs, the leading investment bank, is one of those now using the term “womenomics” to sum up the force that women represent as guarantors of growth. It points to the huge implications that closing the gap between male and female employment rates would have for the global economy, giving a powerful boost to GDP in Europe, the US and Japan. “Encouraging more women into the labour force has been the single biggest driver of Eurozone’s labour market success,

much more so than ‘conventional’ labour market reforms,” it says.

Reducing gender inequality further could play a key role in addressing the twin problems of population ageing and pension sustainability. Crucially, Goldman notes, female employment and fertility *both* tend to be higher in countries where it is relatively easy for women to work *and* have children (Daly, 2007).

Governments are looking anxiously for solutions to the persistent undervaluing of women’s skills. Vladimír Špidla, the European Commissioner for Employment, Social Affairs and Equal Opportunities, points out that women have filled 6 million of the 8 million jobs created in the European Union since 2000, and that 59% of university graduates are female. “Women are driving job growth in Europe and helping us reach our economic targets,” he says. “But they still face too many barriers to realising their full potential.”

Angela Merkel, the German chancellor, has pointed to women’s under-representation in top jobs, arguing that this must be corrected to help Europe become the world’s most dynamic economy. In the UK, a government-appointed commission on women and work has reported that the country could gain £23bn – or 2% of gross domestic product (GDP) – by better harnessing women’s skills. “Many women are working, day-in, day-out, far below their abilities and this

waste of talent is a national outrage at a time when the UK is facing some of its strongest competition from around the globe,” said Baroness Margaret Prosser, who chaired the commission (Women and Work Commission, 2006).

Why Women Mean Business takes these powerful economic arguments for change to the heart of the corporate world. We analyse the opportunities open to companies which really understand what motivates women in the workplace and the marketplace. We explain the impact of national cultures on women’s participation in the labour force. We show how corporate policies that make women welcome will help business respond to the challenge of an ageing workforce and the demands of the next generation of knowledge workers. We examine why many of the current approaches to gender have not worked and why we need a new perspective: one that sees women not as a problem but as a solution – and that treats them not as a mythical minority but as full partners in leadership. With the new perspective, we offer companies and managers a step-by-step guide on how to integrate women successfully into their growth strategies.

Gender is a business issue, not a “women’s issue”. The under-use of women’s talent has an impact on the bottom line. Taking action to address this will require sustained courage and conviction from today’s corporate leadership. This is an opportunity that must not be missed. It is time for CEOs to get serious about sex.

The strategic side of the gender divide

Like countries, companies have forceful economic motives for making gender a top priority. The first motive is fierce competition for talented people. “Talent has become the world’s most sought-after commodity,” announced *The Economist* magazine in 2006. “The shortage is causing serious problems” (*The Economist*, 2006). *Harvard Business Review* said in 2007, “Talent management: There’s no hotter topic in *HBR*’s portfolio, for the obvious, overwhelming reason that in the knowledge economy of the twenty-first century, talent will always be the scarcest of scarce resources. Above all others, it is what companies compete for, depend on, and succeed because of” (*Harvard Business Review Online*, 2007).

Business knows that talent is scarce and is seriously worried about how to find more of it. It could start by doing far more to optimise an important part of the talent it already has – the female part. Girls are now outperforming boys in many subjects and at almost every level of education. Women account for a majority of university graduates in Europe, the US, and other OECD countries. They make up half the workforce in much of the developed world.

Yet many companies, both publicly listed and in private hands, have a long way to go in recognising women’s potential. Some have not even counted how many women they have. Others have made great strides in increasing the

number of women they recruit, but have not adapted their internal systems and cultures to ensure that women make the most of their abilities over the course of their careers. The issues that companies face in recruiting, retaining and promoting women need to be resolved. The negotiating power of employees – and the value of women’s contribution – is rising with the growing scarcity of skilled knowledge workers. As populations age across Europe, the US and Asia, companies tackling talent shortages will want to do a better job of understanding and managing the motivations and aspirations of the female half of the workforce.

The second motive for making gender a top priority is the importance of getting the right leadership team. Companies doing business in a multicultural, heterogeneous and unpredictable world are beginning to acknowledge that changes in the make-up of their top teams may be a good idea. Executive committees and corporate boards composed of white men between the ages of 50 and 65 – often of the same nationality, sometimes with the same educational background – may not be best equipped to deal with so much cultural diversity and complexity.

Can organisations really believe, as they insistently say, that they are promoting the best talent, if 80% or more of those they are promoting to the top are men? Would they perform better with a better gender balance? The research suggests they would. A US study of the *Fortune* 500 in 2004 found

that companies with the highest proportion of women in their senior teams significantly outperformed those with the lowest proportion on both return on equity and total shareholder return (Catalyst, 2004). This correlation between greater gender mix and better performance was strongly backed up in a subsequent study of *Fortune* 500 boards of directors in 2007 (Catalyst, 2007) and by McKinsey research (McKinsey & Co, 2007) into companies in Europe, America and Asia in the same year.

The third motive for companies is that women represent half the market – and more. After decades in the workforce, women now pack a punch in their pocketbooks: purchasing power. As noted above, research in the US shows that women are making 80% of consumer purchasing decisions, covering everything from cars and computers to IT and insurance.

A spate of recent books on female consumers attests that selling to these “new” women is not the same as selling to men. The status and roles of women have changed dramatically in a few short decades. Keeping up with this multifaceted and heterogeneous population is no small feat. Their expectations and motivations require innovation in customer relationships.

Responsive companies are adapting their consumer research and product development to take this reality into account.

An all-female team at Volvo designed a concept car based on in-depth research into women's motoring needs and desires. Dove, the Unilever personal care brand, broke new ground in depicting women of different shapes, colours and sizes in its advertising, recognising that there is no longer such a thing (if there ever was) as a single "woman's segment" of the market. The first-mover advantages of understanding women can be great. As Volvo put it: "Meeting women's expectations makes us exceed the expectations of men" (Widell Christiansen, 2004).

The investment opportunities have been highlighted by Goldman Sachs, which has created a "Women 30" basket of shares of companies benefiting from growing female consumer clout. These stocks have performed better than global equities over the past 10 years.

Opportunity cost

Women have been elected to the highest political office in countries from Germany to Finland and Chile and made their way to the foreground of presidential battles in France and the US for the first time. They make up half the governments of countries like Spain, France, Finland and Sweden. A few women also run major corporations, including PepsiCo, the US food and drinks multinational, and Areva, the French nuclear group.

The rising influence of international women's conferences is testament to female political and economic empowerment. One such is the Women's Forum for the Economy and Society, which has become known in the business world as the "women's Davos". Created by Aude Zieseniss de Thuin, it has been cited by the *Financial Times* as one of six leading forums addressing global issues (*Financial Times*, 2007). The first conference, in Deauville, France, in October 2005, attracted more than 500 participants from 43 countries. The following year, the numbers had grown to more than 900 participants from 61 countries. With big business backing, de Thuin has planned similar events in China and the Middle East.

Women are no longer a complete exception in the seats of power. Nor are they anything like the rule. On the whole, they have clambered their way relatively quickly up to middle management. Yet, despite the vast numbers of women in the workforce, only a tiny and highly publicised few have assumed leadership positions in big companies. When she was appointed to PepsiCo in 2006, Indra Nooyi swelled the ranks of women running *Fortune* 500 companies from just 10 to 11.

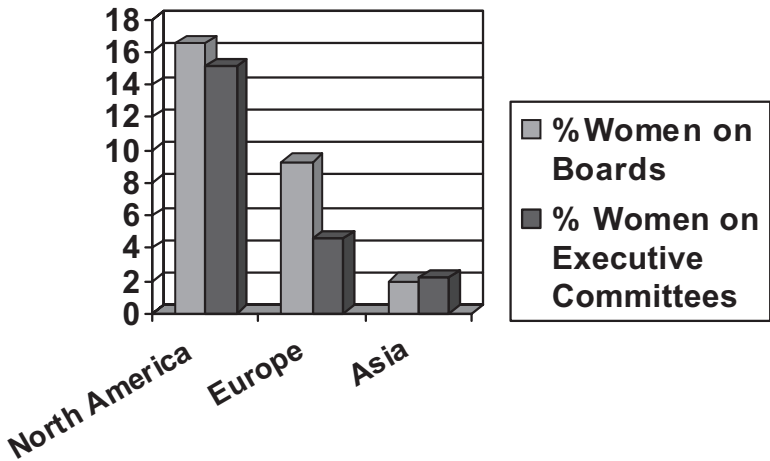
This handful of exceptions highlights the yawning gender gap at the top of companies. The business world, so often adept at innovative approaches to emerging markets, has been slow to profit from women's potential as leaders. Current trends do not point to any imminent improvement.

In the US at the turn of the millennium – 25 years after women started to move into management in significant numbers – half of the 1000 biggest companies did not have a single woman in their senior executive ranks. On this basis, women will probably constitute no more than 6% of the chief executives of the *Fortune* 1000 in 2016, a US study estimates (Helfat et al., 2006).

Of course, there are not that many CEO jobs to go round. Many people might ask: “Who wants the hassle of being a CEO anyway?” A more relevant question, however, is this: “Would companies be better off with more women at the top?” Given the benefits of gender balance cited above, the corporate world stands to gain from ensuring that the best person for the job actually gets it. Women may not always fight as hard as men to get power. Does that mean they are ill suited to exercising it?

The rise of women into senior corporate jobs is hampered by the fact that less than a third of MBA students are women. The banking industry is one that particularly struggles with this. In their January 2007 lists of newly promoted managing directors, Citigroup had only 22 women (out of 188 names distinguishable by gender to an English-speaker), while Lehman Brothers had 23 out of 141. In the legal profession, despite years of virtually equal numbers of male and female law graduates, only 17% of partners at top American law firms in 2005 were female (O’Brien, 2006).

Why Women Mean Business



Women in Leadership Worldwide¹

Women, having entered many companies in parity with men, still frequently find the culture foreign to their own leadership styles, particularly the higher they go. Many decide to leave, to take control of their lives, and often to set up their own businesses. While entrepreneurship can be a viable and productive alternative for women, it represents a serious brain drain for the corporate world.

Valuing difference

“Business remains a world created by males for males,” said Jeremy Isaacs, chief executive officer of Lehman Brothers in

¹Source: The presence of women in executive committees and on boards of directors in the world’s top 300 companies, Ricoll, Lasteyrie & Associés, 2006

Europe and Asia, when he launched a research centre for women in business at London Business School. To gain competitive advantage, business had to recruit and keep the best people. “To do that will take more than merely training women to perform better in a male environment. It will mean making businesses more attractive to women, so that they are inspired and motivated to stay” (Isaacs, 2006).

Women have moved from a role centred on home and hearth to being joint, and sometimes principal, breadwinners in a remarkably short time. Companies and their managers – and the business schools that train them – have struggled to keep pace with these changes and are now trying to catch up.

As progressive leaders like Isaacs are recognising, the corporate systems and cultures developed over more than two centuries of industrialisation and post-industrialisation are no longer suited to today’s workforce or tomorrow’s challenges. Companies were largely designed by men with spouses who took care of life. As a result, they perpetuate the attitudes, career cycles and motivations that characterised half the population, half a century ago.

Many employers have long believed that the best way to integrate women is to treat everyone in the same way. This approach was reinforced over decades by equal opportunities legislation, and by women themselves demanding equal treatment. The only problem was that in pursuing fairness

and equality, companies resolutely ignored differences between women and the male employees on whom they had previously relied. They dealt with the arrival of women en masse by requiring them to fit in – and to adapt to male career models and leadership styles.

A lot of companies have good intentions towards women. Chief executives and chairmen express their wish to see more women in senior management and on their boards. Some insist that it is their differences from men that bring benefits. If they have to adapt to a male-ordered world, however, the women who make it to the top in corporate life risk losing the very differences that are now seen as valuable.

Corporate cultures and systems were not deliberately designed to exclude women from power. They were simply left largely untouched as crowds of women swept through the door. Now, women have moved from marginal to mainstream. Companies are learning that they need to change how they market to women. They also need to change how they manage them.

Employers who want to capitalise on their investment in women will seek to create cultures that value and appreciate gender differences. This will give women permission to achieve power on their own terms, using their own language, with their own style.

These changes are emerging as a potent tool in the political world. While Angela Merkel and Hillary Clinton played down their feminine profiles in their respective bids for power in Germany and the US, Michelle Bachelet in Chile and Ségolène Royal in France made much of the female and personal touch in their campaigns, demonstrating how the road to equality in power can be paved with difference. Photographs seen around the world, like that of US House of Representatives Speaker Nancy Pelosi wielding the Speaker's mallet surrounded by a horde of celebrating children, have helped build a picture of women as perfectly able to combine their womanhood with strong leadership.

Becoming “gender-bilingual”

Businesses have invested vast sums in learning the languages and cultures of emerging powerhouses such as Brazil, Russia, India and China. Now it is time to invest in learning the language and culture of a large section of their own employees – women. Companies and managers, both men and women, will reap the benefits of “womenomics” by learning to become “gender-bilingual”. Understanding gender differences will enable them to manage mixed teams more effectively and to respond more relevantly to a growing share of their customer base.

Corporate initiatives on gender usually start by focusing on women as employees, rather than women as customers.

These “diversity” initiatives can actually reinforce stereotypes by over-emphasising parenting and work-life balance issues and framing them primarily as a “women’s problem” that has to be managed.

Aimed at creating more gender-balanced management and leadership teams, these approaches are based on the presumption that women are the ones who need helping, in order to be more competent at (male) corporate norms of behaviour. They launch women’s events and networks, and provide women with training, coaching and a variety of other support mechanisms.

These measures can be a helpful *start* in empowering women. Many still struggle with issues common to the out-of-power: lack of confidence, stereotyping, exclusion from informal networks. The companies that provide the services and products they buy are mostly run by men, from Nestlé and L’Oréal to Citigroup and Nissan. Women don’t yet know what it is like to have their needs fully understood and catered to. There is an immense “blue ocean” (Chan Kim and Mauborgne, 2005) of opportunity in tapping into what are still only latent, unexpressed and probably unrecognised desires.

Yet companies that limit their gender initiatives to networking or development programmes for women miss the bigger picture. This kind of “fix-the-women” approach focuses its efforts on the wrong segment of the population. Women

don't need "fixing". Most of the attention and money given to this would be better spent on fixing the systemic issue of outmoded corporate attitudes and processes.

To accomplish this shift, companies need to make gender a *business* issue, rather than a women's issue. This means that men are directly implicated. "It's not just a women's problem, it's a leadership and a business imperative," says Ilene Lang, president of Catalyst, the leading US research organisation on women in business, which advises *Fortune* 500 companies. "Men are a key part of that."

One of the challenges is that gender is routinely positioned within diversity programmes. Diversity is too often about making minorities comfortable with a dominant norm. As long as women are considered one minority among many to be managed, the issue will not be resolved. Women's growing economic importance requires turning the analysis upside down and pointing out to those currently in power what their dominance is costing business.

As a business issue, it must be addressed at the level of the board and the executive committee, not in a diversity ghetto. Senior management must make, and sell, the business case before setting targets. Like any strategic initiative, gender needs a budget, not just teams of female volunteers. It involves making changes *before* claiming the high ground, and allowing dissent to be aired openly and addressed. The

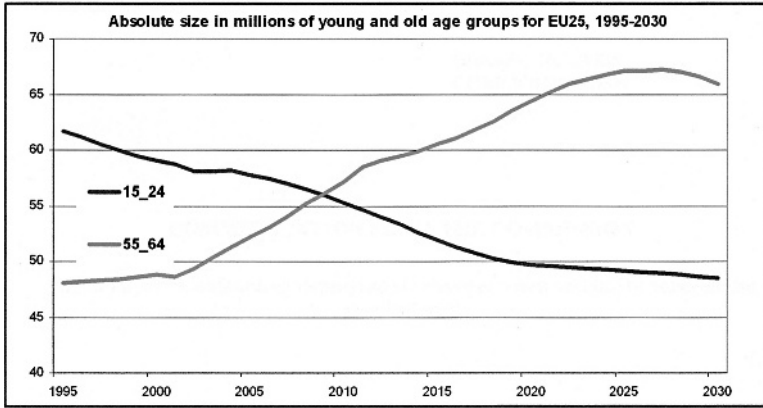
challenge is to create workplaces more welcoming to both sexes – and thereby to reap the full benefits of their complementary perspectives.

Declining demographics is not destiny

The increased attention being paid to the role women play in boosting economic growth comes against a background of falling birth rates and ageing populations in much of the developed world.

The International Labour Organisation has forecast that the “Big 4” European countries of France, Germany, Italy and the UK would have to increase immigration nearly five-fold to 1.1 million people a year just to maintain 1995 labour force levels. Preserving “social security” – in other words, maintaining a stable ratio of working age people to retired people – would necessitate a 37-fold increase in immigration to almost 9 million a year (Martin, 2003).

The OECD has warned that “the decline in birth rates that has characterised the past few decades is unlikely to be reversed in the near future.” Adding to the concern, an article in the *International Herald Tribune* says: “There is significant risk that if Europe cannot figure out how to get its citizens to reproduce, the EU will be unable to evolve into a unified economic community, and will instead end up fighting for people.” It cites a report from the RAND Corporation, a US-



Size of youngest and oldest working age groups²

headquartered think-tank, which warns: “These developments could pose significant barriers to achieving the European Union goals of full employment, economic growth, and social cohesion” (Rosenthal, 2006).

The media are mesmerised by the birth rate figures, predicting that if the trend continues, entire countries may see their populations halve by 2050. Yet declining birth rates do not have to be our demographic destiny. As the *Financial Times*'s US managing editor, Chrystia Freeland, pointed out, some of the developed countries with the highest birth rates, such as

²Source: Eurostat; 2004 onwards: 2004 Demographic Projections

the US and Sweden, have far higher levels of women in paid employment than those such as Japan and Italy, where birth rates are lower, too (Freeland, 2006). The OECD, *The Economist*, and Goldman Sachs have also pointed out the correlation between women working and bearing children.

Countries, like companies, can address the demographic and talent crises by adapting to the changing realities of women's and men's lives. Countries can update logistical systems based on the 20th-century notion of full-time mothers at home. The few countries which created societies based on the concept that both parents work – notably the former communist states of eastern Europe – actually went backwards on gender balance on their journey to “freedom”. For women in these countries, discovering what really happens on the other side of the Wall has been a bittersweet journey characterised by a dramatic drop in birth rates.

Policies and programmes need to respond better to women and their modern motivations. Recognising that today most children have two working parents is an important first step. The necessary adaptations can be counter-cultural. In some countries, politicians are still attempting to raise birth rates by encouraging women to stay at home. As of January 2007, reported the *International Herald Tribune*, Germany is spending some €3.5 billion on maternity benefits. “The government hopes that this ‘elterngeld’, or parents’ money, will give professional women an incentive to stay home from

work for a year and look after their children” (Dempsey, 2006). But the assumption that families are not having babies because they cannot afford to stay home to take care of them is a misinterpretation of the falling fertility statistics. Women don’t want to stay at home. They want to stay at work.

In the 21st century, if forced to choose between working and having a family, women are opting for work (given record high divorce rates, it can be financial folly not to). Birth rates will rise when governments and the private sector understand and support the reality of dual-income working parents. Instead of forcing people into outdated choices, they should facilitate a modern-day conciliation between work and family.

The more comfortable both parents are made to feel in combining their multiple roles, the more children couples – and economies – are likely to have. Attempts to shift the debate are now catching on, helped in no small measure by the fact that many of the men currently ensconced in the upper echelons of political and economic power are beginning to see their own daughters face the dilemmas of adulthood.

The progress on modernising gender approaches is clearest in countries and companies which recognise that “women’s” issues are crucial political and economic subjects, ones requiring public sector solutions as well as private sector ones. To date, around the globe, the two have rarely acted

in tandem. The US has favoured private sector *pushes*, with individual companies developing and promoting their employees internally. The UK has looked to a combination of the two. Europe and Asia, as is their wont, have relied more on public sector *pulls*. So countries have designed policies that support political choices (supporting women's working for some, like France and the Nordics, or not supporting them, for others). As "womenomics" becomes more powerful, these approaches are becoming more integrated. The coming decade is likely to see the birth of combined public and private sector efforts to have the best of both worlds – allowing women both to make babies and become bosses, like the title of the series of OECD reports on the subject (OECD).

21st-century forces: weather, women, web

For most of the last century, the issue of women was promoted mostly by women. More generally, women's debate on gender has largely been a conversation among women. A review of the literature reveals a litany of books by women for women about women. From the lightning rod of Betty Friedan's *The Feminine Mystique* or Simone de Beauvoir's *The Second Sex* to the more recent "women are better" books like Sally Helgesen's *The Female Advantage* and Helen Fisher's *The First Sex*, it has been an important and empowering discussion.

Very little, however, has been written about the economic and political influence of women for an audience which includes the men currently in power. Women's growing purchasing power has recently been described through the angle of "women as consumers" in a flurry of books that incite companies to target this lucrative market better. But there is more to women than their – albeit swelling – bank accounts.

This book offers the bigger picture on gender. It does not take the view that women are better than men. A host of recent publications has announced the obsolescence of men and/or the superiority of women. This "them versus us" approach is as much cannon fodder for continuing gender wars as it is for religious and political ones.

The time has come for fresh thinking, less attached to "glass ceilings" and "opposite-sex-as-opponent" starting points. Women, and the professional issues they raise, are related to many other impending changes in the way we work. "Figuring out" females will help organisations understand and respond to these developments – from the evolving expectations and roles of men, to the flexibility and adaptations needed by an ageing workforce and demanded by the generation now entering the workforce. Countries and companies that are women-friendly will be better placed to benefit from these demographic and social trends.

Our goal is an approach to gender that includes both halves of the human race. Our aim is a new kind of “bilingual” leadership, one that maximises the abilities and potential of both men and women by recognising the competitive advantages of our complementary skills and natures.

We propose a reframing of the gender debate, taking it out of the various boxes into which it has been awkwardly pushed for the past decades – whether as a “women’s issue”, a dimension of diversity, or an equal opportunity argument. All of these categorisations underestimate both the impact of women on the world, and the opportunity in better harnessing their potential.

Women are one of three emerging forces shaping the 21st century, along with global warming and the internet. We call them the three Ws:

- *Weather* – the mass acceptance of the need for environmental sustainability that is changing the way we think about the Earth and our relation to it.
- *Women* – the massive contribution women can make to future economic growth and leadership.
- *Web* – the extraordinary transformation of the way we live, work and communicate through new technology.

These are three huge and irreversible movements that came into view in the 20th century, but will reach their full impact

in coming decades. The first presents a terrible challenge, but also an opportunity to build a more sustainable future for our planet. The other two offer enormous opportunities, first and foremost, but also present risks if we misuse them or underestimate their significance. Will we recognise them all for what they are?

While this book focuses on gender, progressive forces are often inter-linked. These are some of our century's greatest developments. Let us weigh them well, and address them together.

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